

WHAT IS A SIX-MONTH ABSORPTION RATE?

The number of months it would take to sell all of the currently listed homes in the market based on the previous six-months of closed sales.

Monthly Absorption Rate				
0-2 Months	3-4 Months	5-7 Months	8-10 Months	11-12+ Months
Low Market Inventory		Balanced	High Market Inventory	
Seller's Market		Market	Buyer's Market	

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month - Year	Months of Supply	# of Units Sold
Mar-17	4.38	29
Apr-17	5.25	23
May-17	4.38	29
Jun-17	4.26	48
Jul-17	3.11	28
Aug-17	2.25	34
Sep-17	2.92	23
Oct-17	2.86	15
Nov-17	2.58	17
Dec-17	2.44	21
Jan-18	2.95	22
Feb-18	3.70	11
Mar-18	4.26	22
Apr-18	4.63	23

Six-Month Absorption Rate			
April	2018	2017	Change
Active Sold	88	105	-16.2%
6th Month Average Sold Per Month	19	20	-5.0%
Months of Supply	4.63	5.25	-11.8%



WHAT DOES APRIL 2018'S SIX-MONTH ABSORPTION RATE MEAN FOR SUMMIT?

If no new listings were to come on the market, all of the existing inventory in Summit should sell in **4.6 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

MONTHLY ACTIVITY SUMMARY

April	2018	2017	Y-o-Y
Total Homes Sold	23	23	0.0%
Average Original List Price	\$1,172,235	\$1,215,300	-3.5%
Average Sold Price	\$1,082,870	\$1,133,804	-4.5%
Median Sold Price	\$1,080,000	\$1,200,000	-10.0%
Average Days on Market from Original List Date	87	85	3.0%
Average Sold Price/Original List Price	93.1%	96.3%	-3.4%

APRIL 2018 CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
768 Springfield Avenue, A9	\$389,900	TwnIntUn	2	2.1	\$390,000	9	100.0%
109 Ashwood Avenue	\$479,000	Colonial	3	1.1	\$465,000	34	97.1%
88 Elm Street	\$685,000	Colonial	3	1.1	\$690,000	9	100.7%
16 Sheffield Road	\$747,500	SplitLev	4	3	\$755,000	15	101.0%
129 Beekman Road	\$859,000	Colonial	4	2.1	\$859,000	26	100.0%
3 Knob Hill Drive	\$1,095,000	Ranch	3	3	\$655,000	143	59.8%
1 Euclid Avenue, APT 5-A	\$950,000	OneFloor	3	2.1	\$900,000	53	94.7%
18 Dorset Lane*	\$1,148,000	RanchExp	4	3	\$960,000	67	83.6%
34 Locust Drive	\$1,025,000	Colonial	6	2.1	\$1,015,000	10	99.0%
18 Glen Oaks Avenue*	\$1,150,000	Colonial	3	3.1	\$995,000	165	86.5%
30 Windsor Road*	\$1,195,000	Colonial	4	2.1	\$1,000,000	100	83.7%
8 Meadowbrook Court	\$1,149,000	Colonial	4	2.1	\$1,080,000	29	94.0%
11 Little Wolf Road	\$1,150,000	RanchExp	4	3.1	\$1,150,000	0	100.0%
7 Linda Lane	\$1,165,000	Colonial	4	3.1	\$1,157,000	14	99.3%
50 Portland Road	\$1,390,000	Colonial	4	3.1	\$1,225,000	148	88.1%
83 Blackburn Road	\$1,350,000	Colonial	5	3.2	\$1,289,000	20	95.5%
53 High Street	\$1,299,000	Colonial	4	3.1	\$1,299,000	13	100.0%
87 Druid Hill Road	\$1,375,000	Colonial	5	4.1	\$1,307,000	28	95.1%
51 Blackburn Road*	\$1,750,000	Colonial	5	3.2	\$1,400,000	679	80.0%
31 Tanglewood Drive	\$1,495,000	Colonial	4	4.2	\$1,450,000	16	97.0%
127 Rotary Drive	\$1,595,000	Colonial	4	3.1	\$1,545,000	77	96.9%
39 Rotary Drive*	\$1,725,000	SplitLev	5	4.1	\$1,570,000	199	91.0%
686 Springfield Avenue	\$1,795,000	Colonial	6	5	\$1,750,000	148	97.5%
Average	\$1,172,235		4	3	\$1,082,870	87	93.1%
Median	\$1,150,000		4	3	\$1,080,000	29	96.9%

* denotes home that was previously listed for sale.

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QUARTERLY MARKET SNAPSHOT

SUMMIT, NJ

1Q 2018

WE'RE LOCAL, WE'RE GLOBAL

January - March	Number of Closed Sales		
	2018	2017	Change
Berkeley Heights	30	29	3.4%
Chatham Borough	13	29	-55.2%
Chatham Township	26	33	-21.2%
Madison	36	26	38.5%
New Providence	30	31	-3.2%
Short Hills/Millburn	37	47	-21.3%
Summit	55	55	0.0%

January - March	Average Sold Price		
	2018	2017	Change
Berkeley Heights	\$548,417	\$580,684	-5.6%
Chatham Borough	\$834,500	\$739,963	12.8%
Chatham Township	\$1,118,500	\$945,409	18.3%
Madison	\$890,831	\$800,694	11.3%
New Providence	\$613,103	\$520,177	17.9%
Short Hills/Millburn	\$1,692,054	\$1,228,899	37.7%
Summit	\$1,126,911	\$1,034,800	8.9%

January - March	Median Sold Price		
	2018	2017	Change
Berkeley Heights	\$570,000	\$530,000	7.5%
Chatham Borough	\$775,000	\$678,500	14.2%
Chatham Township	\$942,000	\$721,000	30.7%
Madison	\$737,500	\$650,000	13.5%
New Providence	\$548,500	\$500,000	9.7%
Short Hills/Millburn	\$1,310,000	\$1,080,000	21.3%
Summit	\$850,000	\$1,050,000	-19.0%

January - March	Average Days On The Market		
	2018	2017	Change
Berkeley Heights	127	157	-19.1%
Chatham Borough	182	88	106.8%
Chatham Township	131	208	-37.0%
Madison	98	102	-3.9%
New Providence	69	50	38.0%
Short Hills/Millburn	267	98	172.4%
Summit	117	68	72.1%

FIRST QUARTER 2018 - CLOSED SALES BY STREET

Address	Original List Price (OLP)	Style	# BRS	# BTHS	Sold Price (SP)	Days on Market	SP/OLP
133 Summit Avenue	\$229,000	OneFloor	1	1	\$229,000	49	100.0%
800 Old Springfield Avenue	\$259,000	OneFloor	1	1	\$254,000	82	98.1%
390 Morris Avenue, 7	\$325,000	OneFloor	2	1	\$305,000	60	93.8%
390 Morris Avenue, UNIT 29*	\$339,000	TwnEndUn	2	1	\$315,000	130	92.9%
800 Old Springfield Avenue	\$339,900	MultiFlr	1	1	\$336,000	9	98.9%
417 Morris Avenue, UNIT 3	\$355,000	TwnIntUn	2	1.1	\$370,000	47	104.2%
8 Mead Court	\$399,000	SplitLev	3	1.1	\$410,000	14	102.8%
40 Kent Place Boulevard*	\$425,000	Victrian	6	2	\$551,000	42	129.6%
777 Springfield Avenue, APT 4	\$439,900	TwnIntUn	2	2.1	\$435,000	18	98.9%
103 Park Avenue, Unit E104	\$450,000	CnvStrct	3	2	\$457,000	17	101.6%
134 Kent Place Boulevard	\$500,000	CapeCod	3	1.1	\$555,000	17	111.0%
14 Van Dyke Place	\$515,000	Colonial	3	2	\$499,000	28	96.9%
41 Edison Drive	\$535,000	CapeCod	3	2	\$517,000	24	96.6%
27 Ridgedale Avenue	\$539,000	CapeCod	3	2	\$539,000	19	100.0%
67 Springfield Avenue	\$575,000	CapeCod	4	2	\$550,000	42	95.7%
27 Edison Drive	\$600,000	CapeCod	3	3	\$625,000	12	104.2%
67-73 New England Avenue 75B	\$639,000	TwnEndUn	2	2.1	\$616,000	8	96.4%
31 Webster Avenue	\$650,000	Colonial	3	1.1	\$620,000	64	95.4%
68 Canoe Brook Parkway*	\$745,000	Colonial	3	1.1	\$637,000	153	85.5%
72 Mountain Avenue	\$750,000	Victrian	4	2.1	\$727,000	17	96.9%
26 Woodfern Road	\$775,000	SplitLev	3	2.1	\$800,000	6	103.2%
24B Gates Avenue*	\$818,000	TwnEndUn	5	4.1	\$807,500	463	98.7%
90 New England Avenue, UNIT 4D	\$825,000	TwnIntUn	2	3.1	\$770,000	154	93.3%
25 Colony Drive	\$839,000	Colonial	4	2.1	\$812,725	41	96.9%
16 Beverly Road	\$875,000	Bi-Level	4	2.1	\$780,000	62	89.1%
37 Miele Place	\$939,000	Colonial	4	2.1	\$898,000	77	95.6%
137 Blackburn Road	\$945,000	Colonial	3	3.1	\$925,000	13	97.9%
139 Pine Grove Avenue*	\$945,000	Colonial	3	2.1	\$850,000	99	89.9%
634 Springfield Avenue	\$995,000	SplitLev	3	2.2	\$802,000	184	80.6%
30 Myrtle Avenue*	\$1,005,000	Colonial	3	3	\$838,000	149	83.4%
37 Oakley Avenue*	\$1,099,000	Colonial	4	3.1	\$992,165	158	90.3%
25 Tanglewood Drive	\$1,125,000	SplitLev	5	3.1	\$1,175,000	6	104.4%
167 Mountain Avenue*	\$1,159,000	Colonial	5	3.1	\$1,070,000	108	92.3%
30 Sweetbriar Road	\$1,185,000	SplitLev	4	3.1	\$1,032,500	197	87.1%
140 Rotary Drive	\$1,295,000	Colonial	4	2.1	\$920,000	252	71.0%
2 Irving Place	\$1,395,000	Colonial	3	3.1	\$1,160,000	174	83.2%
4 Manor Hill Road*	\$1,399,000	Colonial	5	3.1	\$1,140,000	246	81.5%
14 Euclid Avenue, UNIT 204	\$1,400,000	MultiFlr	2	3	\$1,350,000	19	96.4%
55 Butler Parkway*	\$1,425,000	Colonial	5	3.1	\$1,200,000	259	84.2%
1 Sweetbriar Road*	\$1,435,000	Colonial	4	2.2	\$1,320,000	164	92.0%
70 Rotary Drive	\$1,449,000	Colonial	4	3.1	\$1,300,000	143	89.7%
51 Butler Parkway	\$1,495,000	Colonial	5	5	\$1,375,000	150	92.0%
60 West End Avenue*	\$1,495,000	Custom	4	3.1	\$1,340,000	158	89.6%
2 Woodcroft Road	\$1,649,000	Colonial	5	3.1	\$1,649,000	0	100.0%
21 Lenox Road	\$1,765,000	Colonial	4	3.1	\$1,765,000	1	100.0%
15 Fernwood Road*	\$1,895,000	Victrian	6	3.2	\$1,895,000	15	100.0%
27 Beacon Road	\$2,390,000	Tudor	9	6.1	\$2,250,000	67	94.1%
66 Prospect Street	\$2,500,000	Mediterr	7	4.2	\$2,617,736	58	104.7%
21 Linda Lane*	\$2,599,000	Custom	7	6.1	\$2,516,000	129	96.8%
11 Hillview Terrace*	\$2,895,000	Colonial	6	6.2	\$2,270,000	518	78.4%
13 Hillview Terrace*	\$2,895,000	Colonial	6	6.1	\$2,220,000	481	76.7%
12 Arden Place*	\$2,950,000	Custom	4	4.1	\$2,025,000	347	68.6%
76 Fernwood Road*	\$2,950,000	Colonial	5	3.2	\$2,555,000	198	86.6%
12 Sunset Drive	\$3,900,000	Custom	5	6.3	\$3,262,500	233	83.7%
20 Beacon Road*	\$4,750,000	Colonial	11	6.3	\$3,750,000	233	78.9%
Average	\$1,255,705		4	3	\$1,126,911	117	93.6%
Median	\$945,000		4	3	\$850,000	67	95.6%

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